

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , (Jointly Administered) Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS
--	--

-----X

**INFORMATIVE MOTION REGARDING
THE DRA PARTIES' AMENDED MOTION AND MEMORANDUM OF LAW IN
SUPPORT OF THEIR REQUEST FOR ADEQUATE PROTECTION OR RELIEF
FROM THE AUTOMATIC STAY**

To the Honorable United States District Judge Laura Taylor Swain:

Pursuant to the Court's *Order Regarding Procedures for August 4–5, 2021, Omnibus Hearing* [Case No. 17-3283, ECF No. 17522] (the "Procedures Order"), the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as sole representative of the Commonwealth of Puerto Rico (the "Commonwealth") and the Puerto Rico Highways and Transportation Authority (the "HTA," and together with the Commonwealth, the "Debtors")

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully states as follows:

1. The parties will appear telephonically at the omnibus hearing on *The DRA Parties’ Amended Motion and Memorandum of Law in Support of Their Request for Adequate Protection or Relief from the Automatic Stay* [Case No. 17-3283, ECF No. 16276; Case No. 17-3567, ECF No. 998] (the “Motion”), solely concerning the Standing Issue, as well as any and all objections, responses, statements, joinders, and replies related thereto.

2. The following individuals may appear to speak on behalf of the parties:

- a. AAFAF: Matthew P. Kremer
- b. Oversight Board: Joshua A. Esses
- c. Official Committee of Unsecured Creditors: Luc Despins
- d. DRA Parties: Douglas S. Mintz and/or Arturo J. García-Solá

3. AAFAF, the Oversight Board, and the Official Committee of Unsecured Creditors request that the Court allocate 28 minutes for a hearing on the Motion. AAFAF, the Oversight Board, and the Official Committee of Unsecured Creditors propose to allocate such time as follows, listed in the order in which the parties shall present:

- a. Movants
 - i. AAFAF: 7 minutes
 - ii. Oversight Board: 3 minutes
 - iii. Official Committee of Unsecured Creditors: 1 minute
- b. Objecting Parties

² PROMESA has been codified at 48 U.S.C. §§ 2101–2241.

i. DRA Parties: 14 minutes

c. Movants

i. AAFAF: 3 minutes

4. The DRA Parties respectfully request that they be allowed a total of 30 minutes of argument time to address the Motion (solely concerning the Standing Issue), with the ability to allocate a portion of this time (in counsel's discretion) for rebuttal. The DRA Parties submit that this time is reasonable and necessary because (a) the Motion was brought by the DRA and opposed by AAFAF, the Oversight Board, and the Official Committee of Unsecured Creditors, (b) the issues to be discussed at the hearing are significant and complex, and (c) the Court's order requesting oral argument for this matter provides that the hearing relates to the DRA's Motion, *see* Dkt. No. 17463.

5. The Oversight Board opposes the DRA Parties' request for more time as unnecessary in light of the extensive briefing and limited issues on the matters before the Court. The Oversight Board also opposes the DRA Parties' request for a "sur-rebuttal" as inappropriate because the Oversight Board and AAFAF were actually the "moving" parties with respect to the singular issue to be decided--standing. The DRA Parties disagree with this position for the reasons set forth above.

6. The Parties defer to the Court's determination as to the appropriate amount of total time to be allocated for this argument (and the DRA Parties' request for "rebuttal"), and if necessary, the Parties will promptly submit an amended informative motion setting forth an equal allocation of argument time between them based on the Court's resolution of this issue.

Dated: July 30, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock
Martin J. Bienenstock
Brian S. Rosen
(Admission *pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ Hermann D. Bauer
Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944
*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*